

OCCUPATIONAL CODE (EXCERPT)
Act 299 of 1980

339.729 License renewal.

Sec. 729. (1) As a condition of license renewal, an individual licensee shall complete at least 40 hours of continuing education for each year since the issuance of the original license or the last renewal. Of the 40 hours of continuing education credits, the board shall not require more than 8 of those hours to be in the areas of auditing and accounting. The board may make exceptions from the continuing education requirements of this subsection for reasons of health, military service, or other good cause.

(2) Each licensed firm and sole practitioner that performs any of the following services shall participate in a peer review program established by rule of the department and approved by the board:

- (a) Audit.
- (b) Review.
- (c) Compilations that are relied upon by third parties.

(3) An applicant for renewal shall submit to the department, on a form prescribed by the department and at the time of renewal, proof of peer review obtained within the 3 years immediately preceding the application.

(4) A firm or sole practitioner required to participate in a peer review program under this subsection shall notify the department within 30 days after receipt of a fail rating or second consecutive pass with deficiencies rating. Verbal testimony or documents, or both, pertaining to a peer review shall be considered confidential and shall be exempt from disclosure to the department, except in the case of a fail or second consecutive pass with deficiencies rating.

(5) The peer review requirements under subsection (2) for licensees become effective as follows:

(a) For licensed firms and sole practitioners whose attest services include audits, beginning March 1, 2008.

(b) For licensed firms and sole practitioners whose attest services include compilation with disclosures relied upon by third parties, or review, or both compilation with disclosures and review, but not audits under subdivision (a), beginning March 1, 2009.

(c) For licensed firms and sole practitioners whose attest services include compilation without disclosures relied upon by third parties, but not audits under subdivision (a) or any compilation with disclosures relied upon by third parties, or review, or both compilation with disclosures and review under subdivision (b), beginning March 1, 2010.

History: Add. 1997, Act 10, Imd. Eff. May 16, 1997;—Am. 2005, Act 278, Imd. Eff. Dec. 19, 2005;—Am. 2007, Act 1, Imd. Eff. Mar. 1, 2007;—Am. 2010, Act 215, Imd. Eff. Nov. 23, 2010.

Popular name: Act 299